

DOMINION
OILCLOTH & LINOLEUM
COMPANY, LIMITED

MONTREAL

ESTABLISHED
1872



ANNUAL REPORT

FOR THE YEAR ENDED
31st OCTOBER, 1944

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DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Established 1872



ANNUAL REPORT

FOR THE YEAR ENDED

31st OCTOBER, 1944

Head Office & Factories:

2200 ST. CATHERINE STREET EAST,
MONTREAL, P.Q.

Toronto Sales Office:

ROOM 704, CENTRAL BUILDING,
45 RICHMOND STREET WEST,
TORONTO, ONT.

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Annual Report of the Board of Directors

Your Directors have pleasure in submitting their Report, together with Financial Statements, certified by your Auditors, Hyde & Davis, Chartered Accountants, for the year ended 31st October, 1944.

Earnings for the year have reached a figure very near the satisfactory level of a year ago, the net profit being \$1,111,506.40. Regular quarterly dividends of Thirty Cents, plus extra dividends of Ten Cents per share, totalling \$1.60, have been paid on the common shares. Earnings were insufficient for the payment of any dividend on the deferred shares.

War contracts for the years 1941 to 1943 inclusive have been renegotiated, resulting in our refunding to the Federal Government \$44,470.53, which has been charged against Earned Surplus Account. A refund has also been made to the Department of Munitions and Supply covering the war orders filled during this last fiscal year.

After five years of war, with great shortages of many of our essential raw materials and the labour scarcity, it may be said that our civilian production has been remarkably well maintained, while at the same time war production has continued at an important level, but is now declining.

The Company's Pension Plan, which has been in force for over twenty-five years, has been revised and, in addition, a Government Annuity Plan has been offered to the employees to which both they and the Company contribute.

We have pleasure in reporting that our employees have surpassed by 33% their splendid efforts of last year in subscribing \$306,000.00 to Victory Bonds and War Savings Certificates.

The Dominion Linoleum Employees' Association, an incorporated body, with which the Company entered into a collective labour agreement on March 15th, 1944, has functioned most satisfactorily, both in the interests of the employees and the Company.

In December, 1943, the Company inaugurated a Quarter-Century Club for employees who have twenty-five years' continuous service. Benefits include a \$25.00 Christmas Bonus and extra holidays with pay. There are 103 members of this Club at present.

Seventy-five employees have enlisted in Canada's Active Service Forces and it is with profound regret that we report that six have lost their lives. Our sincere sympathy is extended to their relatives.

The appreciation of the Directors is recorded for the loyal and efficient service rendered by all employees throughout the year.

Respectfully submitted on behalf of the Board.

ARCH. F. BAILLIE,
President.

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Income and Expenditure Account

YEAR ENDED 31st OCTOBER, 1944

Operating Profit before Provision for Depreciation, etc. -	\$1,692,010.03
Income from Investments in Subsidiary and Affiliated Companies and Other Investments - - - - -	548,508.35
	2,240,518.38
<i>Deduct:</i>	
Provision for Depreciation - - - - - \$ 204,393.29	
Dominion Income and Excess Profits Taxes including Refundable Portion - - - - -	813,572.79
Foreign Income Taxes - - - - -	5,979.13
Legal Expenses - - - - -	3,626.77
Salaries and Directors' Fees paid to Executive Officers of the Company and Other Salaried Directors - -	95,440.00
Fees paid to Other Directors of the Company - -	6,000.00
	1,129,011.98
<i>Net Profit for the Year:</i> - - - - -	<u>\$1,111,506.40</u>

Note:—The total remuneration received by Directors from Subsidiary Companies amounted to \$3,700.00

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Balance Sheet

AS AT 31st OCTOBER, 1944

ASSETS

Current:

Cash	-	-	-	-	-	-	-	-	\$ 2,269,143.21	
Accounts Receivable	-	-	-	-	-	-	-	-	910,169.55	
Inventories	-	-	-	-	-	-	-	-	1,393,779.49	\$ 4,573,092.25

Merchandise and Raw Materials Physical
Inventory taken and valued at the lower of
Cost or Market Price.

Fixed:

Real Estate Buildings and Plant Valued at Cost	-	-	-	-	-	-	-	-	4,724,299.31	
Less: Reserve for Depreciation	-	-	-	-	-	-	-	-	3,157,599.64	1,566,699.67

Investments in Subsidiary Companies at Cost:

Preferred and Common Stocks	-	-	-	-	-	-	-	-		3,213,970.05
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Investments in Affiliated Companies at Cost:

Common Stocks	-	-	-	-	-	-	-	-		603,903.25
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Other Investments at Cost:

Bonds, Preferred and Common Stocks	-	-	-	-	-	-	-	-		3,093,283.04
(Approximate Market Value \$3,045,171.66)										

Refundable Portion of Excess Profit Tax:	-	-	-	-	-	-	-	-		209,321.18
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Prepaid Expense:	-	-	-	-	-	-	-	-		6,606.58
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\$13,266,876.02

MONTREAL, P.Q., 9th January, 1945.

TO THE SHAREHOLDERS,

DOMINION OILCLOTH AND LINOLEUM COMPANY, LIMITED,
MONTREAL.

We beg to report that we have completed an audit of the books and accounts of the Dominion Oilcloth and Linoleum Company, Limited, for the year ended 31st October, 1944. We certify that we have received all the information and explanations required by us; and, in our opinion, this Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st October, 1944, according to the best of our information and the explanations given to us and as shown by the books of the Company.

As required under Section 114 of the Companies Act, 1934, we report that profits of Subsidiary Companies have been included in the Income and Expenditure Account to the extent to which dividends have been declared by those Companies.

HYDE & DAVIS,
Chartered Accountants, Auditors.

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Balance Sheet

AS AT 31ST OCTOBER, 1944

LIABILITIES

Current:

Accounts Payable	-	-	-	-	-	-	-	\$	366,903.55	
Provision for Federal and Provincial										
Taxes	-	-	-	-	-	-	-	\$873,653.85		
Deduct: Amount Paid in Advance	-							450,000.00	423,653.85	\$ 790,557.40

<i>Insurance Fund Reserve:</i>	-	-	-	-	-	-	-			910,000.00
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Capital:

Represented by:										
700,000 Shares No Par Value Common Stock										
and										
80,000 Shares No Par Value Deferred Stock										6,400,000.00

Surplus Accounts:

Capital Surplus	-	-	-	-	-	-	-		698,964.99	
Earned Surplus	-	-	-	-	-	-	-		4,258,032.45	
									4,956,997.44	
Excess Profits Tax Refundable	-	-	-	-	-	-	-		209,321.18	5,166,318.62

Contingent Liabilities: Nil.

\$13,266,876.02

Approved on behalf of the Board of Directors:

ARCH. F. BAILLIE, *Director.*

E. S. TRUDEAU, *Director.*

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Capital Surplus Account

YEAR ENDED 31st OCTOBER, 1944

Balance Forward at 1st November, 1943	-	-	-	-	-	-	-	\$ 691,273.53
<i>Add:</i> Realized Appreciation of Securities	-	-	-	-	-	-	-	7,691.46
<i>Balance at Credit, 31st October, 1944</i>	-	-	-	-	-	-	-	<u>\$ 698,964.99</u>

Earned Surplus Account

Balance Forward at 1st November, 1943	-	-	-	-	-	-	-	\$4,310,996.58
<i>Deduct:</i>								
Net Refund to Government of Dominion of Canada on renegotiation of War Contracts of prior years	-	-	-	-	-	-	-	44,470.53
<i>Add:</i> Net Profit for the Year	-	-	-	-	-	-	-	4,266,526.05
								1,111,506.40
								5,378,032.45
<i>Deduct:</i>								
Dividends paid on No Par Value Common Stock	-	-	-	-	-	-	-	1,120,000.00
<i>Balance at Credit, 31st October, 1944</i>	-	-	-	-	-	-	-	<u>\$4,258,032.45</u>

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

DIRECTORS

ARCHIE F. BAILLIE	SIR MICHAEL NAIRN, Bart.
C. E. GRAVEL	COL. J. T. OSTELL
SIR ROBERT SPENCER-NAIRN, Bart.	K. B. ROBERTON
E. S. TRUDEAU	AIR VICE-MARSHAL F. S. MCGILL
WALTER MOLSON	G. BLAIR GORDON

EXECUTIVE OFFICERS

ARCHIE F. BAILLIE	- - - - -	<i>President and Managing Director</i>
K. B. ROBERTON	- - - - -	<i>Vice-President and Manager</i>
AIR VICE-MARSHAL F. S. MCGILL	- - - - -	<i>Secretary and Director of Sales</i>
E. S. TRUDEAU	- - - - -	<i>Treasurer</i>

TRANSFER AGENTS

ROYAL TRUST COMPANY	MONTREAL AND TORONTO
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REGISTRAR OF TRANSFERS

BANK OF MONTREAL	MONTREAL AND TORONTO
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DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

*Below are listed the more important products manufactured
by your Company:*

MARBOLEUM	REXOLEUM MATS
DOMINION INLAID LINOLEUM (MARBLE TILE, STRAIGHT LINE AND MOULDED)	DOMINION TABLE OILCLOTH
DOMINION JASPÉ AND GRANITE LINOLEUM	DOMINION BROCADE TABLE COVERS
DOMINION BATTLESHIP AND PLAIN LINO- LEUM	DOMINION ART BAIZE (PLAIN AND EMBOSSED)
CORK CARPET	DOMINION SHELF OILCLOTH
DOMINION PRINTED LINOLEUM	DOMINION ENAMELLED OILCLOTH
DOMINION PASSAGE LINOLEUM	DOMOLEATHER
FELTOL AND FELTOL PASSAGE	KRAFTOL (COATED PAPER)
REXOLEUM AND REXOLEUM PASSAGE	LEATHERKRAFT
REXFELT	MUROLEUM WALL COVERING
DOMINION LINOLEUM RUGS (JASPÉ AND PRINTED)	SANITILE WALL COVERING
FELTOL RUGS	DECORATIVE WALL BURLAPS
FELTOL MATS	DOMINION LIQUID WAX
	DOMINION LINOGRIIP CEMENT

War materials:

HYDRO-PRESSED ALUMINUM PARTS FOR AIRCRAFT
ANTI-GAS FABRICS
CAMOUFLAGED NETS
TARPAULIN DUCK, ROPE, YARN AND WEBBING
DOMOTITE PROCESSED:—

Waterproof
Flameproof
Mildewproof
Gasproof
Arcticized

BITS AND PIECES FOR MILITARY AND NAVAL SERVICES
HYDRAULIC TANK JACKS
RANGE FINDERS
PARTS FOR:

6 lb. anti-tank guns
25 lb. field guns
4 inch anti-aircraft guns
Marine engines and boilers, etc.

